



# Monthly Revenue Release

Agency of Administration  
December 8, 2016

Contact: Trey Martin  
(802) 828-3322

Montpelier, VT - Secretary of Administration Trey Martin releases Vermont's "Preliminary" Revenue Results for November of 2016. Preliminary data reflects a down month for the General Fund but a positive month for Transportation and Education Funds

November is the fifth month of Fiscal Year 2017.

The General Fund for the month of November collected \$87.33 million, \$2.55 million below the consensus revenue targets adopted by the Emergency Board on July 21, 2016. This slightly lower than expected performance in November was driven by a down in the Personal Income, Meals and Rooms and Inheritance and Estate taxes of -\$5.35 million, -\$0.20 million and -\$1.09 million respectively. These downs were partially offset with better than expected performances in the Corporate Tax of \$1.09 million and Meals and Rooms Tax of +\$1.42 million. Through the first five months of the fiscal year the General Fund is slightly behind its consensus revenue projection from July by -\$1.22 million. Year to date receipts in General Fund are \$557.21 million, versus a target of \$558.43 million.

The Transportation Fund collected \$20.60 million for the month of November, +\$0.61 million above target of \$19.99 million. This over performance was driven by better than expected results in the Gasoline Tax of +\$0.51 million and Misc. Other Revenue of +0.52 million. Year to date, receipts in the Transportation Fund are down -\$2.27 million compared target.

The Education Fund collected \$14.91 million for the month of November, beating its target by \$0.28 million.

Revenues increased year over year in the General Fund by +\$17.21 million or 3.19%, the Transportation Fund +\$2.29 million or 2.10%, and the Education Fund +\$0.23 million or 0.29%.

Secretary of Administration Trey Martin said, "Notwithstanding ups and downs we are watching in some of these numbers, the November results reflect the continued strong fiscal management and discipline practiced by this Administration, which has overseen steady and sustainable revenue growth, has worked with Vermont businesses to help bring 19,000 new jobs online, and held growth of our total budget to 3.7 percent overall. Most importantly, we have delivered balanced budgets year after year while weaning the State off of reliance on one-time funds and without increasing income tax, sales tax, or rooms and meals tax rates."

State of Vermont

**State of Vermont Revenue, by Major Fund**  
vs. Consensus Revenue Forecast Target

Month: Nov-16  
FY: 2017

**General Fund By Major Element (In Millions)\***

Tax Component	Month				Fiscal YTD				Prior Fiscal YTD		
	Target	Revenue	Change	% Change	Target	Revenue	Change	% Change	Revenue	Change	% Change
Personal Income	41.48	36.13	-5.35	-12.90%	279.05	273.79	-5.26	-1.88%	274.63	-0.84	-0.30%
Sales & Use	19.34	19.14	-0.20	-1.02%	105.28	103.75	-1.53	-1.45%	103.85	-0.10	-0.10%
Corporate	0.03	1.12	1.09	3484.03%	29.36	28.98	-0.38	-1.31%	35.70	-6.72	-18.83%
Meals & Room	13.35	14.77	1.42	10.66%	72.21	76.25	4.04	5.59%	70.68	5.57	7.88%
Insurance Premium	6.78	7.33	0.55	8.13%	15.41	16.19	0.77	5.03%	15.57	0.62	3.95%
Inheritance & Estate	1.32	0.22	-1.09	-83.06%	8.43	7.41	-1.02	-12.09%	4.77	2.64	55.24%
Real Prop. Transfer	1.07	1.09	0.02	1.74%	5.89	6.06	0.17	2.90%	5.45	0.61	11.19%
Other	6.51	7.52	1.01	15.56%	42.79	44.78	1.99	4.65%	29.33	15.45	52.66%
<b>Total</b>	<b>89.87</b>	<b>87.33</b>	<b>-2.55</b>	<b>-2.83%</b>	<b>558.43</b>	<b>557.21</b>	<b>-1.22</b>	<b>-0.22%</b>	<b>539.99</b>	<b>17.21</b>	<b>3.19%</b>

\*Differences due to rounding

**Transportation Fund By Major Element (In Millions)\***

Tax Component	Month				Fiscal YTD				Prior Fiscal YTD		
	Target	Revenue	Change	% Change	Target	Revenue	Change	% Change	Revenue	Change	% Change
Gasoline	6.22	6.73	0.51	8.22%	34.15	34.73	0.58	1.71%	33.51	1.23	3.66%
Diesel Fuel	1.57	1.46	-0.11	-6.90%	7.56	7.73	0.17	2.23%	8.02	-0.29	-3.62%
MV Purchase & Use	5.11	4.87	-0.24	-4.73%	28.76	27.66	-1.10	-3.83%	27.81	-0.14	-0.51%
Motor Vehicle Fees	5.90	5.83	-0.07	-1.17%	35.39	34.03	-1.36	-3.85%	32.37	1.66	5.11%
Other	1.19	1.71	0.52	43.62%	7.57	7.01	-0.56	-7.41%	7.17	-0.16	-2.22%
<b>Total</b>	<b>19.99</b>	<b>20.60</b>	<b>0.61</b>	<b>3.06%</b>	<b>113.44</b>	<b>111.17</b>	<b>-2.27</b>	<b>-2.00%</b>	<b>108.88</b>	<b>2.29</b>	<b>2.10%</b>

**Note:**

TIB Fuel Fees/Gasoline	1.03	1.08	0.05	4.38%	5.60	5.56	-0.04	-0.70%	5.73	-0.16	-2.83%
TIB Fuel Fees/Diesel	0.19	0.16	-0.03	-13.74%	0.78	1.05	0.26	33.69%	0.81	0.24	29.14%

\*Differences due to rounding

**Education Fund By Major Element (In Millions)\***

Non-Property Tax Component	Month				Fiscal YTD				Prior Fiscal YTD		
	Target	Revenue	Change	% Change	Target	Revenue	Change	% Change	Revenue	Change	% Change
Sales & Use	10.41	10.31	-0.11	-1.02%	56.69	55.86	-0.82	-1.45%	55.92	-0.06	-0.10%
MV Purchase & Use	2.55	2.43	-0.12	-4.73%	14.38	13.83	-0.55	-3.83%	13.90	-0.07	-0.51%
Lottery Transfer	1.66	2.15	0.49	29.73%	8.31	8.73	0.42	5.02%	8.45	0.28	3.27%
Investment Income	0.00	0.01	0.01	297.63%	0.04	0.12	0.08	180.04%	0.04	0.08	180.01%
<b>Total</b>	<b>14.63</b>	<b>14.91</b>	<b>0.28</b>	<b>1.89%</b>	<b>79.42</b>	<b>78.55</b>	<b>-0.88</b>	<b>-1.11%</b>	<b>78.32</b>	<b>0.23</b>	<b>0.29%</b>

\*Differences due to rounding

**Comparative Statement of Revenues**  
**General Fund**  
**As of November 30, 2016**

	<u>Total to Date</u> <u>Last Year</u>	<u>Total to Date</u> <u>This Year</u>	<u>% of Change</u>
<b>Taxes</b>			
Personal Income Tax	274,628,086	273,791,059	-0.3%
Sales & Use Tax	103,852,157	103,748,099	-0.1%
Corporate Income Tax	35,704,725	28,981,872	-18.8%
Meals & Rooms Tax	70,679,819	76,250,931	7.9%
Liquor & Wine Tax	7,216,938	7,387,312	2.4%
Insurance Premium	15,572,101	16,187,782	4.0%
Telephone Gross Receipts	104,501	106,358	1.8%
Telephone Property Tax	730,952	1,499,951	105.2%
Beverage Tax	3,038,854	3,050,976	0.4%
Electric Generating	0	0	0.0%
Inheritance & Estate Tax	4,772,648	7,408,492	55.2%
Real Property Transfer Tax	5,453,673	6,063,566	11.2%
Bank Franchise Tax	4,991,677	5,872,508	17.6%
All Other Taxes	900,401	830,150	-7.8%
<b>Total Taxes</b>	<b><u>527,646,531</u></b>	<b><u>531,179,055</u></b>	<b><u>0.7%</u></b>
<b>Other Revenues</b>			
Business Licenses	60,475	141,251	133.6%
Fees	8,660,106	19,001,942	119.4%
Services	1,103,671	1,247,074	13.0%
Fines, Forfeits & Penalties	1,859,752	2,378,356	27.9%
Interest, Prem	195,392	475,431	143.3%
Special Assessments	0	0	0.0%
All Other Revenues	469,066	2,785,465	493.8%
<b>Total Other Revenues</b>	<b><u>12,348,463</u></b>	<b><u>26,029,518</u></b>	<b><u>110.8%</u></b>
<b>Total General Fund</b>	<b><u><u>539,994,994</u></u></b>	<b><u><u>557,208,573</u></u></b>	<b><u><u>3.2%</u></u></b>

Date: December 05, 2016

Time: 08:04

**Comparative Statement of Revenues  
Transportation Fund  
As of November 30, 2016**

		<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
<b>Non-Dedicated</b>				
<b>Taxes</b>				
Motor Fuel	400380	15,356,324	15,954,852	3.9%
Fuel Tax Assessment	400390	18,150,773	18,777,483	3.5%
Gasoline		<u>33,507,097</u>	<u>34,732,335</u>	3.7%
Diesel Fuel	400440	7,166,848	6,987,149	-2.5%
Int'l Foreign Trade-Fr Foreign	400480	531,735	487,501	-8.3%
Int'l Foreign Trade-In State	400500	324,207	257,968	-20.4%
Diesel Fuel		<u>8,022,790</u>	<u>7,732,618</u>	-3.6%
Purchase & Use	400400	26,479,084	26,179,967	-1.1%
Use Tax- Vehicle Rental	400460	1,326,487	1,484,093	11.9%
MV Purchase & Use		<u>27,805,571</u>	<u>27,664,060</u>	-0.5%
<b>Total Taxes</b>		<u><b>69,335,458</b></u>	<u><b>70,129,013</b></u>	1.1%
<b>Other Revenues</b>				
Commercial Driver	405520	293,188	195,471	-33.3%
Automobile Licenses & Reg	410100	28,643,720	30,559,604	6.7%
IRP In State	410160	1,709,510	1,690,038	-1.1%
IRP From Foreign	410180	1,724,386	1,580,202	-8.4%
Motor Vehicle Fees		<u>32,370,804</u>	<u>34,025,315</u>	5.1%
Railroad	400360	199,906	199,701	-0.1%
Jet & Railroad Fuel	400420	374,314	272,508	-27.2%
Natural Gas Fuel	400430	275	170	-38.2%
Directional Signs	410060	101,075	96,565	-4.5%
Oversize Permits	410080	791,025	1,262,645	59.6%
Fuel User	410120	29,745	27,646	-7.1%
Inspection Sticker Fees	410130	652,869	791,741	21.3%
All Terrain Vehicle Reg	410140	28,056	28,314	0.9%
Title Certificate	415440	2,311,679	2,336,646	1.1%
TB-New Vehicle Dealer Fee	415450	1,500	240	-84.0%
TB-Manufacturers Fee	415451	1,800	1,800	0.0%
IFTA-72 Hour Trip Permit	415460	5,490	9,492	72.9%
Highway Access Permit Fees	415475	0	33,750	100.0%
Motorcycle Training	415480	130,199	137,279	5.4%
Safety/Service Organization	415500	893	963	7.8%
VTSTRONG Commemorative Plate	415510	2,700	3,415	26.5%
Bldg Bright Future Plate-Initi	415530	139	151	9.0%
Bldg Bright Future Plate-Renew	415535	948	1,262	33.2%
Conservation Plates - Renewal	417740	6,191	10,035	62.1%
Conservation Plates - Initial	417745	3,274	3,707	13.2%
Rents-General	420000	1,810	28,235	1459.9%
Temp Bridge Rental	420050	5,008	4,668	-6.8%
Railroads	420060	614,146	557,481	-9.2%
Airports	420080	152,899	133,764	-12.5%
Sale of Maps, Plans, etc.	421080	313	5,344	1608.6%
Surplus Property Sales	423100	59,266	834	-98.6%
Sales of Services	424000	0	372	100.0%
Copy - Printing & Duplicating	426205	1,365	961	-29.6%
Non-Suff Funds Charges	427120	2,160	1,640	-24.1%
Uniform Traffic Tick Fines St	427203	1,562	34	-97.8%
Title 23 Crim DWI	427205	114,014	109,300	-4.1%
Fines Pending Allocation	427403	42,578	(910,071)	-2237.4%
Civil Traffic Fines State	427404	1,388,209	1,684,811	21.4%
Motor Vehicle Violations	427420	(707)	(150)	78.8%
ATV Fines - 15%	427426	1,061	1,350	27.3%
Littering Fines	427470	4,825	4,788	-0.8%
Seatbelt Violations	427480	13,447	14,850	10.4%
Interest Income - Program	428100	8,636	20,572	138.2%
Other Revenues - General	460000	33,180	43,429	30.9%
Accident Damage Recovery	460050	86,276	93,523	8.4%
Other Revenues	462500	30	204	581.2%
Other		<u>7,172,156</u>	<u>7,013,969</u>	-2.2%
<b>Total Other Revenues</b>		<u><b>39,542,960</b></u>	<u><b>41,039,284</b></u>	3.8%
<b>Total Non-Dedicated</b>		<u><b>108,878,417</b></u>	<u><b>111,168,297</b></u>	2.1%
<b>Dedicated</b>				
Federal Grants - Operating	430000	142,872,854	155,775,520	9.0%
Federal Aid		<u>142,872,854</u>	<u>155,775,520</u>	9.0%
Motor Fuel Assessment-Gasoline	415485	5,726,154	5,564,608	-2.8%
Motor Fuel Assessment-Diesel	415486	730,494	967,522	32.4%
Diesel TIB - IFTA VT	415487	35,317	21,599	-38.8%
Diesel TIB - IFTA From Foreign	415488	40,764	52,244	28.2%
Interest Income - Program	428100	3,571	4,937	38.2%
Infrastructure Bond Fund Revenue		<u>6,536,301</u>	<u>6,610,910</u>	1.1%
Transportation Impact Fee	415470	47,941	54,468	13.6%
Transportation Impact Fee		<u>47,941</u>	<u>54,468</u>	13.6%
Motorboat Registrations	412510	282,393	400,697	41.9%
Motorboat Surcharge Fees	412512	77,345	185	-99.8%
VTSTRONG Commemorative Plate	415510	(1,900)	(1,295)	31.8%
Sales of Services	424000	10,440	9,224	-11.6%
Title 23 Crim DWI	427205	0	2,305	100.0%
Public Defender Reimb	427210	0	50	100.0%
Boating Safety Violations	427505	2,596	2,349	-9.5%
Local Revenues	460110	1,159,894	1,731,978	49.3%
Other		<u>1,530,767</u>	<u>2,145,493</u>	40.2%
<b>Total Dedicated</b>		<u><b>150,987,863</b></u>	<u><b>164,586,391</b></u>	9.0%
<b>Total Transportation Fund</b>		<u><b>259,866,280</b></u>	<u><b>275,754,688</b></u>	6.1%

**State of Vermont**  
**Comparative Statement of Revenues**  
**Education Fund**  
**As of November 30, 2016**

	<u>Total to Date</u> <u>Last Year</u>	<u>Total to Date</u> <u>This Year</u>	<u>% of Change</u>
<b>Non-Dedicated</b>			
<b>Estimated Revenues:</b>			
Sales & Use Tax	55,920,392	55,864,361	-0.1%
Purchase & Use Tax	13,903,056	13,832,030	-0.5%
Lottery Transfer	8,452,930	8,728,201	3.3%
Investment Income	43,504	121,817	180.0%
<b>Total estimated revenues</b>	<b><u>78,319,883</u></b>	<b><u>78,546,409</u></b>	<b><u>0.3%</u></b>
<b>Other Revenues:</b>			
Education Property Taxes	63,955,920	58,471,355	-8.6%
Electric Energy Educ Prop Tax	0	0	0.0%
Uniform Capacity Tax	302,288	309,297	2.3%
Medicaid Reimbursement	0	0	0.0%
All Other Revenues	0	26,245	100.0%
<b>Total other revenues</b>	<b><u>64,258,208</u></b>	<b><u>58,806,898</u></b>	<b><u>-8.5%</u></b>
<b>Total Education Fund</b>	<b><u>142,578,091</u></b>	<b><u>137,353,307</u></b>	<b><u>-3.7%</u></b>